

Message Text

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PAGE 01 CAIRO 09653 271659Z

41

ACTION NEA-10

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USDOC

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E.O. 11652: NA

TAGS: EG EINV

SUBJ: MAJOR PROJECT: REQUEST FOR BONA FIDES

1. THE EGYPTIAN INVESTMENT AND FREE ZONE AUTHORITY HAS REQUESTED THE EMBASSY TO SUPPLY ON AN URGENT BASIS BACKGROUND INFORMATION CONCERNING NORMAN J. ALEXANDER AND MARK M. FAHMY. THESE INDIVIDUALS HAVE PROPOSED TO GHE GOE INVESTMENT IN A FACOTORY TO PRODUCE POLYESTER TOW AND STABLE FIBER AND IN ANOTHER PLANT TO PRODUCE ACRYLONITRILE. THE TOTAL INVESTMENT IS MORE THAN \$60 MILLION. WRIGHT INDUSTRIES OF NASHVILLE, TENNESSEE PROBABLY WOUDLE BE EQUIPMENT SUPPLIERS. ARCHITECT AND ENGINEER PROBABLY WOULD BE JOHN D. LATTIMORE AND ASSOCIATES OF TAUNTON,MASSACHUSETTS.

2. MR. ALEXANDER MAINTAINS A BUSINESS ADDRESS AT 19 SUTTON PLACE, NEW YORK,NEW YORK 10222(PHONE 212-755-1953). MR. ALEXANDER IS THE OWNER OF PHENIX INTERNATIONAL FIBRE OF NEW YORK AND OF KNITTREND, 55 W. 39TH STREET, NEW YORK. HIS PRIMARY BANKER IS IRVING TRUST. FINANCING OF THIS PROJECT HAS BEEN DISCUSSED WITH THE COMMERCE UNION BANK OF NASHVILLE TENN.

3. MR. FAHMY IS THE OWNER OF FAHMY INTERNATIONAL ON 750 7AVENUE, NEW YORK. HE IS ASSOCIATED WITH THE ACCOUNTING FIRM OF ALTMAN & EISENBERG OF 570 7 AVE.,

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NEW YORK. FAHMHY INTERNATIONAL HAS A BUSINESS ACCOUNT

WITH THE CHASE MANHATTAN BANK AT THE 41S AND 7TH AVE. BRANCH.

4. INVESTMENT AND FREE ZONE BOARD WILL MEET ON OR ABOUT
DECEMBER AND INFORMATION ON THESE INDIVIDUALS IS
REQUIRED PRIOR TO THAT MEETING. MR. FAHMY HAS ASKED THE
EMBASSY TO PROVIDE INFORMATION TO THE INVESTMENT AND
FREE ZONE BOARD TO MEET THEIR REQUEST. HE WILL TELEPHONE MR.
ALEXANDER AND REQUEST HIS COOPERATION IN ANY INQUIRES
THAT STE OR COMMERCE MAY UNDERTAKE. IF FAVORABLE ACTION
IS NOT TAKEN BY THE INVESTMENT BOARD AT THEIR DECEMBER MEET-
ING THE INVESTMENT PROBABLY WILL NOT BE MADE IN EGYPT.
EILTS

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